

Missouri Credit Unions: The Real Story

Tax-paying Missouri banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

Who Pays the Taxes?

Taxes Paid in 2024
MO Credit Unions
\$0

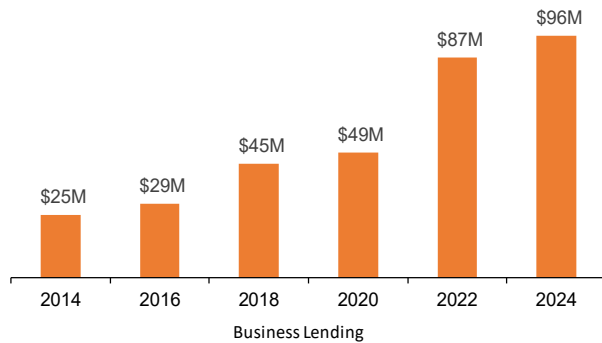
MO Banks
\$714,903,000

*Includes all applicable federal, state and local, and foreign income taxes

First Community Credit Union
 would have paid **\$5.9 million** in taxes during 2024, had it paid its fair share.

Indistinguishable from Banks

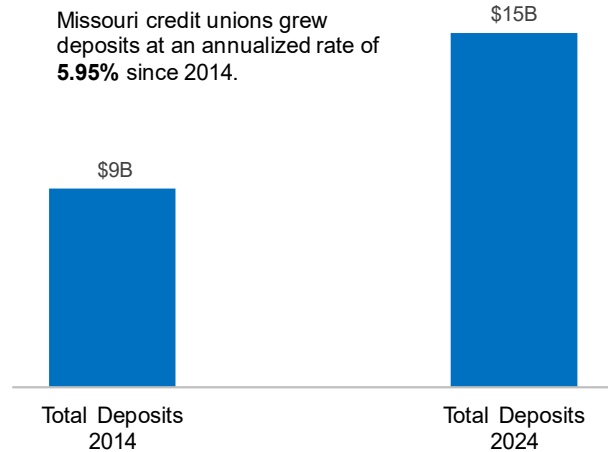
Assemblies of God Credit Union used its tax advantage to aggressively expand its business lending at an annual rate of 14% since 2014.



First Community Credit Union, with \$4.5 billion in assets, is the largest credit union in Missouri, larger than 96% of Missouri headquartered banks.

Missouri Credit Unions Leverage Their Tax Exemption to Grow Deposits

Missouri credit unions grew deposits at an annualized rate of **5.95%** since 2014.



Large Credit Union Auto Lenders

Three of the top five Missouri-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
First Community Credit Union	1,824,839
Commerce Bank	776,727
Together Credit Union	745,536
The Central Trust Bank	388,250
Missouri Credit Union	267,232